Open- High- Low- Clos- Net ing. cet. est. ing. Change

Delatour Beverage

Corporation Founded 1808

Manufacturers of DELATOUR Ginger Ale, Saraaparilla, Lemon Soda, Club Soda and nonelcoliolic liqueurs.

raded in on the New York Curb Epecial Letter on Request

FREDERICK SCHWED 7 Exchange Pirce

CARSTAIRS & CO. MEMBERS

York Stock Exchange delphia Stock Exchange New York Cotton Exchange STOCKS and BONDS 71 Brondway

Phone, Bowling Green 8061-2

Suggestions for Investors may be had on request . B. Leach & Co., Inc. 62 Codar St., New York
Chicago Philadelphia Boston Buffalo
Cleveland Baltimore Minneapolis

REDEMPTION NOTICE

GENERAL MORT GAGE RONDS usteen' Office, Roam 32 (ath Fi Mills Building, New York, Aug. 7, 19 The Trustoes have this day designate

ed for payment: 8794 11611 11827 CHARLES H. RUSSELL. HERBERT L. SATTERLEE Trustees. PENNSYLVANIA CO. GUARANTEED ated 514 PER CENT TRUST CERTIFI-CATES, SERIES "A," DUE 1937.

Pursuant to terms of agreement dated prember 1, 1837, the undersigned invites than to terms of agreement dated bee 1, 1837, the undersigned invites s of above certificates for sale and y ms of September I, 1919, at a price ceeding par and interest, to the ex-table of the sum now payable to Fund.

Sinking Fund.
Scaled tenders, stating specific numbers of certificates offered, addressed to GIRARD TRUST COMPANY, Trustee, Sinking Fund Pennsylvania Company Guaranteed 2½ per cent Trust Certificates. Serfes A, will be received until 12 m., August 30, 1919. Accepted, certificates must be delivered not later than September 1, 1919, or security furnished that day if required that delivery will be made within ten days.

GIRARD TRUST COMPANY, Trustee Philadelphia, Pa., August 15, 1919.

METAL MARKET.

New Pork ... 5.775 r. N Y. spot. 7.30 r. prime West r. prime West Asked. Bid. 5.55 7.45 7.35 LONDON METAL MARKET. LONDON, Aug. 15.—Following are the clos-

2s 60 DIVIDENDS.

EX DIVIDEND TABLE.

Monday—
Natine Plow 1st pf. 1% %
Moline Plow 2d pf. 1% %
Northern Texas Elec pf. 12 00
Standard Oil of Indiana 26%
Wednesday— 2%

FINANCIAL NEWS

| 100 Am | 1

84 85 1124 1134

55%

| 100 Cuban-Amer Sugar pf. | 104% | 104% | 104% | 104% | 104% | 104% | 1060 Cuba Cane Sugar pf. | 78% | 78% | 100 Dei, Lack & Western | 186 | 186 | 100 Denver & Rio Grande | 9% | 9% | 1700 Denver & Rio Grande pf. | 14% | 14% | 206 Duluth, S S & Atl. | 4% | 4% | 600 Elk Horn Coal Corp. | 37 | 38 | 100 Elk Horn Coal Corp. | 100 El

200 New York, Ont & West. 100 Norfolk & Western....

900 Northern Pacific...... 690 Nova Scotia S & C.....

7800 Ohio Cities Gas ex div... 700 Ohio Fuel Supply....... 2606 Oklahoma Prod & Ref...

300 Owens Bottle Co...... 100 Pacific Gas & Elec.....

Continued on Columns 6 and L.

2300 Chile Copper
2300 Chino Copper
200 Cleve, Cin. Chic & St. L.
500 Colorado Fuel & Iron.
300 Columbia Gas & Elec.
100 Consol Cigar pf ex div.
1000 Consolidated Gas.
2300 Con Interstate Cal Min.

29700 Crucible Steel Co 1600 Cuban-Amer Sugar

Stock Sales Are Lowest for Full Session Since March, With Demand Thin.

LABOR'S UNREST IS FELT

Demoralization in Foreign Exchange Kills Chances of Bull Movement.

Speculative activity was further restricted in yesterday's pre-holiday market in the New York Stock Exchange to a point where the volume was one of the smallest five hour days since March. Price movements, which were right in line with the conditions created by the evidences of national unrest and with those usually observed on the eve of a holiday, were generally without significance. The only impulse on the constructive side was the desire of the professionals to even up their commitments, despite the fact that the line of least resistance second to favor ine of least resistance seemed to favor

the bears.

There were a number of constructive there were a number of the developments, but taken, altogether they failed to overshedow the menace contained in the present unrest of labor. The announcement just before the closing that a strike of Interborough Rapid Transit employees is scheduled for Sunday was not helpful, although it came too late to affect market values

From the outset price fluctuations were mixed and at times the market was in a sluggishly unsettled state.

Strong spots appeared here and there
in the active list, but the tone on the
whole was confused. The best undertone was shown by the oils and it was
observed that on a decline in any issue
the active list became dull

the active list became dull.

The fact is the demand for stocks was exceedingly thin and the desire to dispose of holdings was shown only by the professional traders. The market ended the day as it began, with irregular net changes in price.

The total number of shares which

The total number of shares which changed hands approximated 700,000. There was considerable improvement in the time money market, which was active, with several millions loaned at 6 per cent and 6½ per cent. Call money loaned as low as 3½ per cent.

The real feature of the day in Wall Street was the movement of foreign exchange, the demoralization in all the rates causing little surprise but removements. rates causing little surprise but removing one of the props from the possibility of resumption of the bull market, which now seems at an end. On Thursday rates on France, Italy and Germany declined to the most unfavorable on record, al-fhough exchange on London held up fair-

Sterling, however, swept downward yesterday with great violence, touching \$4.271/2 to the pound before the closing. This rate compared with \$4.3516 last week and is within two cents of the recent low figure established on July 17. Local business in sterling exchange virtually ceased yesterday when the tions from the other side, which operated to depreciate the value of the pound sterling as expressed in dollars. At the same time the rates on Paris. Rome and Berlin went to points more unfavorable than the low records of

Thursday. This demoralization in exchange serves as a most positive sort of warning that time lost in arranging credits for financing European needs may produce a crisis that will have a harmful effect on the security markets of the United 1043
States to say the least. Europe relies 106
States to say the least. Europe relies 106 but she will be unable to get them un-less the credits are arranged.

The trade reviews for the week were reluctant to estimate the change in the status of business which has been brought about by the nationwide price of hesitating markets do not appear in 2174 218 every quarter the prices of hides, tex-tiles, leather and some other commodiles have displayed yielding tendencies.

Bradstreet's calls attention to the fact that industrial unrest is still widespread and says that the prices of many staples, especially in speculative markets, are still unsettled. Dun's Review finds a pronounced revival of construction ac-

MONEY AND EXCHANGE.

100

35 5214

CALL MONEY. Mixed Collateral. Hall Industrials,
High 4 High
Low 54 Low
Last 24 Low
Last 24 Renewals
Year's high 50 Year's high
Year's low 2 Year's low TIME LOANS. TIME LQANS.

Mixed collateral. | All Industrials.
Sixty days. 6 | Nixty days. 64.67 |
Ninety days. 6 | Ninety days. 64.67 |
Four mouths. 5 | Four months. 64.67 |
Six months. 6 | Six months. 64.67 |
Six months. 6 | Six months. 64.67 | COMMERCIAL PAPER.

Prime Indorsed Bill-Siz months ... 519
Receivable. Other Names.
Sixty days ... 54,9544 Three to siz
Ninety days ... 54,9544 months ... 54 CLEARING HOUSE STATEMENT Clearing House exchanges, Fi6,624,432; bal-ances \$7,13,525; Sub-Treasury debit bal-ances, Fi0,260; Federal reserve credit bal-ances, \$45,62,714. DOMESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis 259
the discount: San Francisco, par; Montresl.
\$44.06\(\) per \$1,000 premium; Cincinnati, par;
Minneapolis. 10c. premium. SILVER PRICES. Bar silver in New York, \$1.17%, off Mc. in London, 19d., off Md.; Mexican dollars, 56%c, unchanged. FOREIGN EXCHANGE.

				Prev.	18.56	19%	100	
Sterling-	High.	Low.	Last.	Close.	27%	28		
Demand	4.25	4.27%	4.27%	4.00%	4914	49 %		
Cables.,	4.23%	4,25%	4.2856	4.31%	70	7214	5	
France-		7.55			36	3614		
Demand		7,54	7.87	T.96			0	
Normal	()(4-89)		esterday's	7.84	116	120	(2)	
Rate			Demand	Ciose-	107	110	71	
of Exch.			Checks.	Cables.	18	1834	100	
	F		4.27%	4.2514	73	74	6	
1.1812 Paris			T.87	7.55	18	1814	114	
	IES	*******	8.15	\$.13	11114		10	
China	75			.7557	73	74	40	
Hon	gkong		8214	82			2.29	
	nghai		1.21%	1.87	61%	6214	2.32	
19.20 Green		*******	18.90	19.00	31.%	/32		
	nd	******	37	27.5	19	21	1	
12.44 India-	ibey		1000 C	- Inac	10036	101	7	
en se Japan		*******	42%	42%	8614	9714	- 4	
	ohams		50%	240	20.24	0.7 78	10.5	
10.00 Phillip	pitte Ish	Brick Barr	0076	91	10	111		
	ila		4916	44%	51%	0.574	1.04	
	*******		9.72	9.50	50	5914	2.56	
26.30 Scand	tnavia-		190099		10	10%	50c	
	kholm		24.85	22.76	5534	57	3	
	stianla		20.25	23.50	67	68	5	
	negadue		21.60	21.76	3734	3814	1	
	Amert		Tokali	1000			1.0	
44.42 Rio	*******		25%	2514	381/6	391/4	10.25	п
42.84 Bue 19.30 Sunin	nos Ayre		19.00	12.83	10935	109%	6	
	erland .	*******	3.59	19.15	4314	43%	3	
	a-courre		0.10	5.67	4334	44	1	и
£90			6.00	6.58	14	15		
100	rubles.		6.00	6.50	1780	18	1.3	
325.			ONDON.	4.00	1134		1 2	
-3.109	di distalla	100 100	JUNEOUN.		33	2514	- 3	

The Board of Directors of the Mer-London, Aug. 14 (delayed).—Offerings at the wool auction sales to-day
amounted to 5.055 bales, all of which
were sold. Superior merinos were in
domand for America, at firmer prices.

14,55
ing on Thursday elected as vice-presidents Afred Meyer, who will have the
foint title of vice-president and general
manager; L. S. Wyler, Walter M. Van
Deusen and William B. Mitchell. They
are in addition to the present vice-presidents. Frederick Strauss, Albert Breton
and Jason A. Nalgon. NEW YORK STOCK EXCHANGE PRICES.

GOSSIP OF WALL STREET.

The Market's Short Interest. Tremendous demand among the loan rowd for stocks lends color to the heory widely held in Wall Street that he short interest in the stock market at the short interest in the stock market at present is far greater than at any other time in recent months. Loaning rates are continually climbing higher, with liers and there a new stock added to the premium. One of the latest in the list was American Telegraph and Telephone, which loaned at a premium of 1.32. Heavy short selling in the last two days has been credited to a well known bear operator, as well as to the uptown clique 39.78 known as "the Wall Street Bolshevikt," United tnown as "the Wall Street Bolshevikt," who make their headquarters at a large hotel. One prominent bear who has a large following is said to have made heavy raids in the last two or three days on Uniter States Steel common

Steel Rail Bids.

The steel industry as a whole is taking little more than a casual interest in the order for 100,000 tons of steel ralls for which bids will be received by the Raliroad Administration to-day. The gossip in the trade is that the producers will name prices ranging from \$45 to \$48 a ton on Bessemer and open hearth vails. Prices bid on the order placed in May were at these levels, but despite the general improvement in the industry no steps have been taken by any looking toward price reductions, and none is likely in the immediate future. Yester-day's action in the sieel group was a market movement pure and simple, with the conditions in the industry itself merely the background.

Canadian Railroads.

News from London revived the report yesterday that the Canadian Govern-ment will soon take steps to nationalize its railroads completely. It came by way of the London Stock Exchange, where securities of the Canadian railroads were in strong demand, following a report that the Government had resumed negotiations looking to the taking over of the Grand Trunk and other roads. The news had an effect on the market in the Canadian Pacific, traded in here, and the stock showed an advance of 1% points on a handful of sales. It is reported that the Canadian Government plans, in its present negotiations, to retire the outstanding Canadian railroad securities and issue new ones, which would be in effect-Government bonds. The plan is particularly advantageous to security holders, but there have been grave doubts expressed up to this time that it would go through.

Fisk Rubber.

Fisk Rubber, whose market abbrevia-tion is FK, and which has been traded in on the curb for several months, was introduced to trading on the big board yesterday and celebrated the graduation with a gain of half a point, closing the day at 45 %. A story was in circulation that the two specialists on the floor of the exchange who had agreed to handle Fisk Rubber did not show up at the session of the exchange yesterday and that without a guiding hand the market in the new security was at sea for a long while. However, it fluctuated evenly and did not move more than a point either way during the session. Fisk Rubber for the first five months of the year is reported to have estab-lished net earnings of \$5,734,961.

Mexican Stocks. The news from Washington that the Government is planning to take deter-mined steps to protect American prop-erty and lives in Mexico was a potent factor in reviving interest in the so called Mexican shares. These include half a dozen oil companies which own considerable property below the Rio Grande and one or two of the larger smelting companies. That some drastic action in Mexico would be necessary and would eventually be taken has been the opinion of officials of virtually all the big corporations that operate in the re-public. Until affairs do become stable in Mexico these corporations naturally are on the anxious seat. Wall Street through the jungles with the gold in which employees are paid. So the cor-porations, through the State Department, pertitions, through the state Department, petitioned that they be allowed to use airplanes to transport these payrolls to the interior. The request is said to have been curtly denice by President Carranza, who declared he would allow no American airplanes on Mexican soil.

The Money Situation.

Wall Street at the moment is literally flooded with money seeking employment. It is apparently not so anxious ment. It is apparently not so anxious about the rate received as it is to be kept busy. An abundance of funds was offered at 4 per cent. yesterday, and fur-ther easement toward the close brought these figures down to 315 and 4 per cent. With call money going begging some of the larger institutions and out of town lenders are turning to the time money market for relief. Several million dollars were joaned at 6 per cent. on mixed collateral and 614 per cent. on all indus-trial collateral late in the day for the three, four and six months' periods. One - % institution placed \$2,000,000 for an out
+ 2½ of town correspondent at the low figure.
- 1% The fact that the stock market is quiet .. and that brokerage loans have been con-siderably reduced during the last week has led to the belief that the money situation is not an important factor in stock market operations. The wide-spread prediction on which some comspread prediction on which some commission houses have already shot up into 50 ½ + ½ terest rates to customers, that money would be scarce and high in August, has 13 ½ - ½ not come true.

Industrial Alcohol.

9534

45 451/2

102

107

6416

95%

100 May Dept Stores ex div. 37 2 37 3 7 3 7 3 1 1 3 4 1 1 4 1 1 4 1 1 4 1 1 3 1 4 1 1 3 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 3 1 1 3 4 1 1 3 4 1 3 It was learned yesterday from a source close to the management of the United States Industrial Alcohol Com-pany that the usual 4 per cent, quarterly illvidend would be declared at the meet-10614 10614 ing scheduled for Thursday. This is out of line with what Wall Street has been expecting, especially in view of the fact that some \$6,000,000 or \$7,000,000 of financing is to be done by this company in the late summer or early fall months. While it is certain that at least one more while it is certain that it least one more 4 per cent, dividend is to be paid the prospects are not so good for the imme-diate future, say those who know some-thing of the corporation's affairs. Indi-cations are, it was stated, that a cut of at least I per cent, in the quarterly dividend will be made at the November meeting.

German Marks at New Low.

The tremendous depreciation in the value of the German mark at this centre lends color to the story that thousands of marks daily are being shipped across the border into Switzerland. The mark in New York is down to a new low record. A despatch received in New York yesterday said that on Thursday mark exchange at Bern dropped below 30 france per hundred marks, the lowest price on record. According to this report between 60,000,000 and 70,000,000 marks are reaching Switzerland from Germany daily. Another demoralizing decline in allied exchange occurred in this market yesterday. Demand sterling fell to

BONDS IN NEW YORK STOCK EXCHANGE.

Closing. Sales (in Bid. Asked. Tieid. \$1,000s). 3.61 4.35 4.48 4.60 4.73 Liberty 34%s ... 99.94 99.96 99.90
Liberty 1st cv. 4s.. 24.10 94.16 94.10
Liberty 2d 45... 93.08 93.08 93.00
Liberty 1st cv. 44%s 94.30 94.24 94.20
Liberty 2d cv. 44%s 93.30 93.34 93.18
Lib. 1st-2d cv. 44%s 10.60 100.60 100.60 100.60
Liberty 3d 44%s ... 95.08 95.08 94.92
Liberty 4th 44%s ... 93.30 93.30 93.16 95.04 99.74 99.78 4.81 2,007 Victory 44.8...... 99.76 99.80 29.70 99.73 — .04 99.78 99.84 2.75 \$45 Victory 34.8...... 99.80 59.88 39.76 99.80 — .04 United States, Foreign Governments, Railroad, Industrial and Other Bonda United States, Foreign Governments, Railroad, Industrial and Other Bonds
AngioFrench Bit B A O & 1985
12 97 3-16 8 A O & 1985
10 9714 71
2 97 3-16 8 A O ev 448
10 97 3-16 1 718
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12 97 3-16 8 A O ev 448
13 85 1 A A C Chi Ri A C Chi 10. 95% 2. 84% Eric cv 4s eer D
40. 95% 2. 85 5. 48
40. 95% 1. 84% Ere gen 4s
17. 95% 1. 84% Ere gen 4s
1926 1. 84% 1. 51
10. 95 1. 84% 1. 51
10. 95 1. 84% 5. 95% 1. 96% 1. 96% 1. 78% 1. 70% M
Japarese hidder 1. 78% 1. 88 Series A 1. 86% 1. 86% 1. 86% 1. 88 Series A 1. 70% M
M Agr deb 5s 1. 34% 1. 84% 1. 88 Series A 1. 86% 1. 8 Am Agr deb 5s

> cv 6s adj 6s anFran adj 6s 31 ... 6314
>
> NY Ont & W 4s 1 ... 63
>
> 2 ... 65 StL & SanFran inc 5s

N Y Gas EL4 H 24

Bepl&S & 1940

1 77 6 6 6614 6 6519 7 6 6614 6 6619 6 619 6

20 8614 Am Writing P7s

Am T&T clt 4s

BID AND ASKED QUOTATIONS.

Cigar. s, registered 48. registered
48. coupon
58. Penama, 1956, registered
59. Panama, 1956, coupon
69. Panama, 1958, registered
60. Panama, 1958, coupon
69. Panama, registered
60. Panama, registered
60. Panama, coupon
69. Panama, coupon
69. Phil 1sl. land purchase 48, 1954
69. Phil 1sl. public works 48, 1955
69. District of Columbia 3,558
69. Pengrid's BONDS. Mino. 113 124 124 A pf. 4 10 124 A pf. 4 10 124 125 Bran. 32 57 J pf. 1024 103 70 9914 ErickPitts... Fisher B pf 100 Gen Chem... do pf....103 FOREIGN BONDS. Gen Chem...do pf....f02 Gen Cirs pf 80 Gen Mot pf 90 Granby 67 Gulf M & N 5% de pf.... 27% GifSStl 1 pf 94 Hartman... 87 Anglo-French Extern, 5s. 1920... Argentine Intern, 5s. 1945...... Argentine Intern. 5s. 1945. 52 Canada. Dominion of. 1985. 52 Canada. Dominion of. 1831. Chinese Gov. Hu Kuc Ry. 5s. 1941. 65 Cuba Extern. 5s. series A. 1949. 91 Cuba Extern. 5s. series A. 1949. 91 Cuba Extern. 44 Series A. 1949. 90 Dominican Rep. 5s. 1988. 50 Prench. Lyona City 6s. 1919. 59 Prench. Lyona City 6s. 1919. 59 Prench. Lyona City 6s. 1919. 59 Prench. Paris City 6s. 1911. 59 Prench. 59 P RRSec III c.
Rep Sti pf 1048,
Read 1st pf 248,
do 3d pf. 87
Rem 1st pf. 95
do ser R. 96
Seab A L. 9
do nf. 1348,
Sloss-Sh pf 25
St L 3 W. 15
do pf. 15
St L 3 W. 15
do pf. 128
SoPortoSug.157
do pf. 118
So Ry pf. 62
St Jos Lead 148
Stand Mill.128 95% 95% 95% 95% 95% 85% Hartman ... 87 Harver pf.112 Homestake ... FORSIGN BONDS DEALT IN FLAT. Mexico Extern. sterl. 5s of '98, 1946, 6114 62 Mexico Extern. gold 4s of '94, 1954., 5214 56

NEW YORK STOCK EXCHANGE PRICES.

Continued from Columns 3 and 4.

100 Woolworth, F W 127 127 137 127 200 Worthington Pump 60% 69% 68 159

Tide W 0. 240
Tob Pd 0. 100
Tob I 0. 100
Tob I 0. 100
Tob I 0. 16
do pf 1. 16
do pf 1. 16
do pf 1. 29
do pf 1. 29
Trans & W 504
Trans Cont \$5
Underwood 190
Un 100
Tob I 1. 100
Un 100
U MSIPASSM 83
do pf.
do L L. 89
Ms Plow pf 98
Mor & Ess. 704
Morn Ess. 704
Morn Pr pf.108
NashCaSSL.113
Nat Bis pf.115
Nat Bis pf.115
Nat Bis pf.115
Nat Bis pf.116
do pf. 116
do pf. 116
NOTSASM 33
NYATE B.114
NYCASSL. 23
do 1st pf. 61
do 2d pf. 47
NYDock pf. 62
Nor Ceo. 67
Nor Ceo. 67 *Ex dividend.

supplies is expressed. Speculation in raw cotton has been conspicuously un-settled, but prices have not greatly changed.

"Some lines of staple cotton goods, such as print cloths, gray goods and sheetings, have actually declined in prices following the quieting of last week. Some of this weakness, it is possible, is due to resales of some speculative lots of goods.

lative lots of goods.

"The general report is that mills are full of orders, especially for woollen goods, knit fabrics and hosiery. Reports of weakness in cotton yarn are no. confirmable as yet."

GERMAN EXCHANGE SLUMPS.

Values, Says Berlin.

BEENE, Aug. 14 (delayed).—German exchange fell to-day below 20 francs per 100 marks for the first time in its history. The decrease is due, according to German newspapers, to heavy exports of German values to Switzerland, it being carried out through occupied territories It is said that from 60,000,000 to 7 daily.

EQUIPMENT TRUSTS.

(Quoted on percentage basis.) Mo Kanaza & Texas. 1919-34
Missouri Pactice... 1919-14
Mobile & Chio... 3918-35
N Y Central Lines. 1918-15
N Y Central Lines. 1918-25
Norfolk & Western. 1919-25
Norfolk & Western. 1919-25
Fem Genaral Preight, 1918-25
Reading Company... 1918-27
Seaboard Air Lines... 1918-27
Maclair Refining... 1918-27
Maclair Refining... 1918-36
Resuthern Pacifics... 1918-36
Resuthern Railway... 1918-36
Resuthern Railway... 1918-36

HEAVY CUTS FORCED BY PRICE AGITATION Holders Now Pressing Goods for Sale at Concessions Along Many Lines.

FOODS MOST AFFECTED

"Dun's" and Bradstreet's" Review Country's Trade Un-

der New Conditions.

Some important markets have been secidedly affected by the nationwide agitation for price reductions and such gines as textiles, hides, leather, and other ommodities have shown important hesitation in the forward advance which they had been making for the last several months. That not all lines are affected, however, is indicated by the trade reviews for the week. Many purchasers who were laying in large stocks on the theory that there was to be an urgent scarcity of materials of all kinds have either stopped their buying or curtailed it materially pending a readjustment of it materially pending a readjustment of prices which they believe to be coming. "That the countrywide price agitation

has wrought a change in business the full meaning of which cannot be clearly determined the week's advices have made plainer," says Dun's Review.
"Signs of hesitating markets do not appear in every quarter, but are un mistakable in textiles, and hides and leather and some other leading lines and certain commodities that for months had been conspicuous for their buoyancy have lately displayed yielding tendencies.

Recessions in Wholesale List.

"The reversal of the price trend, fol-lowing a rise to new high levels has been reflected in Dun's list of wholesale quotations, which again discloses more recessions than advances, and not a few tuyers who formerly were easer to oper-ate at almost any figure are now hold-ing off awaiting further developments. With the abatement of purchasing against anticipated scarcity, some holders are less confident of their position and are not only more disposed to make afferings but are pressing goods for sale at prices they would have been disinclined to consider before the movement toward reduction of living costs gained. headway.

Effect of Government Sales. "Retailers in many sections, more-

over, are beginning to express doubts as to the continuance of a record distribution at present prices, and the release of surplus Government products, both of roodstuffs and of other articles, opens up new source of supply and tends temporarily to divert some demands away from the usual channels.

"While business is still notably active

for the midsummer period there is now more of the spirit of caution abroad than has been witnessed since the lull that followed the armistice, and the impairment of crop prospects revealed in recent official estimates has been an added factor in causing a more conservative sentiment."

Less Tension, Says "Bradstreet's." "Industrial unrest is still widespread," says Bradstreet's. "New strikes number many thousands of workers, the agitation over price conditions continues, accompanied by numerous seizures of food in warehouses or stores, and the prices of many staples, especially in specula-tive markets, are still unsettled. On the other hand, however, there seems to be rather less tension in the situation as a whole. The stock markets appear to have reached something like an equi-

ibrium. The shopmen's strike, with all that it involved in the way of checking the current of the country's trade and industrial life, has been called off. Some of the weakness in prices, as, for in-stance, in corn and hogs, has been sided by the better trend of crop reports. The considerable unsettlement ruling, particularly in markets for foods, are almost unanimous in showing that distributive trade in many lines has not been greatly checked, and indeed is of a full "Collections remain good, and confidence in a good fall trade is buttressed by the knowledge that a considerable volume of this trade has already been

secured and, so to say, buttoned down. Perhaps the most notable features brought out in the reports are the large numbers of statements that no great change and certainly no great fall in prices of other things than food is visible at present or for a considerable period to come, and that the main diffi-culty confronting retail traders and jobbers is the difficulty of securing adequate stocks of goods to fill orders. A slight increase in the number of failures is reflected in the current week's reports. "In wholesale lines there is unques-

Record Low Caused by Exports of